

FINANCIAL AND COMMERCIAL.

TUESDAY, April 26.

Most of the time to-day in all the country's stock and commodity markets the movement of prices was in reverse to that followed upon each one of these exchanges yesterday; that is to say speculative profit-taking after yesterday's rather violent changes in values was the feature of business. The quotations for grain fell heavily as the result of selling by former speculators for their rise, accompanied no doubt by a renewal of short selling and genuine liquidation upon emphasis laid overnight upon the fact—which was of course entirely perceptible to all sober minded people yesterday—that the Western frost, however seriously it might have damaged fruit, had injured wheat and other staple grains but little if at all. The recession in cotton was less, for in that commodity there is no doubt that the prospects of a large crop this season have been in a certain degree modified by the freezing temperatures. A small percentage of the early planted cotton has been killed, leaving it probable that a portion of the crop will have to be replanted. This entails re-buying of seed by farmers at a high price, which will thus indirectly affect the cotton acreage. The stock market, taking the day as a whole, moved irregularly, but even here the dominant influence of the day, at least up to the last three-quarters of an hour of Stock Exchange business, was the recovery of stocks sold yesterday by operators for the fall. The market opened at a level considerably higher than that at which it closed yesterday and was for several hours thereafter decidedly strong. More than one of the leading stocks touched as high figures as those reached on the day before. Then a sagging movement set in which in the final hour of the market was rapidly accelerated, so that in most issues yesterday's low prices were once more recorded. From this in turn there was another rally, so that at the end prices of the Union Pacific, United States Steel, Amalgamated Copper, American Smelting and Refining, Northern Pacific, Reading and nearly all the prominent shares left off a point or more higher than they did on Monday.

Of course speculation was much influenced throughout the day by the usual feverishness of Wall Street feeling incident to the fact that after business hours were over the directors of the Steel Corporation would meet and take action upon the quarterly dividend upon the United States Steel common shares. There was practically no dissent anywhere in the financial district from the opinion that the dividend distribution to be thus declared would be at the increased rate of 5 per cent., and the official announcement when it came in due course after this action had been taken was therefore in no way surprising. A view which prevailed to an equal extent, however, while the Stock Exchange was in session was that the market action of Steel common stock in view of this expectancy was somewhat peculiar.

The earnings of the United States Steel Corporation have been matters of public record so long and the conservative policy pursued by the corporation in past years has put so large a portion of these earnings into new construction and improvements that comment upon the action of the management to-day in causing the company's regular rate of distribution upon its common shares must be little more than perfunctory. The earnings of the corporation for the March quarter as given out will, however, doubtless be closely noticed by speculative Wall Street in that they are rather less than it was supposed they would be. They are \$37,618,876, although recent estimates have been generally to the effect that they would be between \$30,000,000 and \$30,000,000. The directors accompanied the statement with the important declaration that in the opinion of the members of the present finance committee increases hereafter, if any, in the dividend distribution on the common stock should be in the shape of extra distributions, that is to say, that the United States Steel common stock holder should be considered as a regular 5 per cent dividend paying stock, with possible extras from time to time, rather than as a stock paying perhaps a higher regular dividend.

Outside of all conjecture as to the Steel dividend to-day and beyond the further news regarding the state of the crops to which reference has already been made there were few matters that could be specifically considered as stock market factors. It was reported that the Bank of England had reduced its bid price for American eagles from 77s. 6d. to 77s. 5d. and as this converged the foreign demand for gold for the moment upon gold bars rather than gold coin it was perhaps significant that sterling exports rose during the day nearly twenty points, bringing the price of sterling nearer to the point at which these bars could be taken for foreign shipment. It was also announced that \$2,000,000 gold coin had actually been taken for export to London to-morrow, thus engagement seemingly having been made before the Bank of England's reduction in its bid for the coin. The Atchison railway's March report of earnings was not over-favorable, the company's gross increase of \$66,000 having been converted into a net decrease of \$52,000. The return is of the same general nature as that made by the company in previous months. For the first nine months of the fiscal year a gross increase of \$8,000,000 in the company's revenues has been changed into a net decrease of \$1,000,000.

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